

GANGES SECURITIES LIMITED

CIN – L74120UP2015PLC069869

REGD. OFFICE - P.O. HARGAON, DIST SITAPUR (U.P.), PIN – 261 121

Phone No. (05862) 256220-221; Fax No.: (05862) 256 225

E-mail – gangessecurities@birlasugar.org; Website-www.birla-sugar.com

November 6, 2019

The Secretary
National Stock Exchange of India
Ltd.
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra- Kurla Complex,
Bandra (E)
Mumbai 400 051
Symbol : GANGESSECU

The Dy. General Manager
Corporate Relationship Department
BSE Ltd.
1st Floor, New Trading Ring, Rotunda
Building
P.J. Towers, Dalal Street, Fort,
Mumbai-400 001
Stock Code : 540647

The Secretary
The Calcutta Stock Exchange Ltd.
7, Lyons Range
Kolkata 700 001
Stock Code : 17434

Dear Sir,

Sub: Outcome of Board Meeting

Ref : Regulation 30, 33(3) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

The Board of Directors of the Company at their meeting held today has *inter alia* approved the following:

- a. the Statement of Unaudited Financial Results (Standalone and Consolidated) for the second quarter ended September 30, 2019.

A copy of the Statement of Unaudited Financial Results (Standalone and Consolidated) along with Auditors' Limited Review Report thereon is enclosed herewith for your records in pursuance of the above mentioned Regulation.

- b. a Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013, including any statutory modification or re-enactments thereof for the time being in force between Ganges Securities Limited ('GSL') and Uttar Pradesh Trading Company Limited ('UP Trading') and their respective shareholders and creditors ('the Scheme') as placed before them envisaging the merger of UP Trading with GSL.

UP Trading is a wholly owned subsidiary of GSL, therefore the management, with the view to consolidate and simplify the group structure, intends to merge UP Trading with GSL.

Since the entire paid-up equity share capital of UP Trading is held by GSL, no shares of GSL will be issued or allotted with respect to the Equity shares held by GSL in UP Trading in consideration for the merger.

This Scheme is subject to consent / approval of requisite majority of shareholders and creditors of GSL and UP Trading and sanction of the jurisdictional NCLT and all other regulatory approvals as may be necessary for the implementation of the Scheme.

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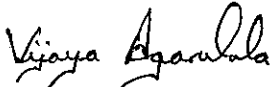
We are also arranging to upload the financial results on the Company's website www.birla-sugar.com and publish the same in the format prescribed under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The meeting commenced at 4:30 p.m. and concluded at 6:20 p.m.

This is for your information and record.

Kindly acknowledge the same.

Yours faithfully,
For **Ganges Securities Limited**



Vijaya Agarwala
Company Secretary
ACS 38658





Agrawal Subodh & Co.

Chartered Accountants

301, Victory House, 3rd Floor
1, Ganesh Chandra Avenue, Kolkata - 700 013
Phone : 2225-9430/31/32
E-mail : subodhka@yahoo.com
Website : www.asnco.in

INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF GANGES SECURITIES LIMITED FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30TH, 2019

To,
The Board of Directors
Ganges Securities Limited,
9/1, R.N. Mukherjee Road,
Kolkata- 700001

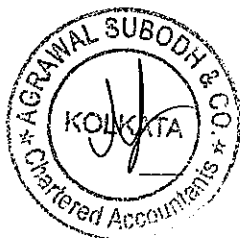
We have reviewed the accompanying statement of unaudited Standalone financial results of **Ganges Securities Limited** ("the Company") for the quarter and Half- year ended September 30th, 2019 which are attached herewith, and are being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

These quarterly and half yearly financial results are the responsibility of the Company's Management and have been approved by their Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ("IndAS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on statement based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement(s).

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Agrawal Subodh & Co.
Chartered Accountants
(Firm's Registration No. 319260E)

Mohammad Kothawala
Partner
Membership No.:309995

Place: Kolkata
Dated: 06th November, 2019



INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF GANGES SECURITIES LIMITED FOR THE QUARTER AND HALF-YEAR ENDED SEPTEMBER 30TH, 2019

To,
The Board of Directors
Ganges Securities Limited,
9/1, R.N. Mukherjee Road,
Kolkata- 700001

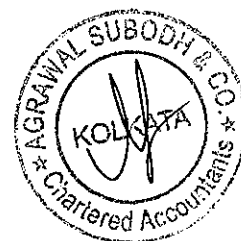
- 1) We have reviewed the accompanying statement of unaudited consolidated financial results of **Ganges Securities Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and Half- year ended September 30th,2019 which are attached herewith, and are being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- 2) These quarterly and half yearly consolidated financial results are the responsibility of the Holding Company's Management and have been approved by their Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ("IndAS 34"), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

Our responsibility is to issue a report on statement based on our review.

- 3) We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial statements are free from material misstatement(s).
A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4) We also performed procedures in accordance circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

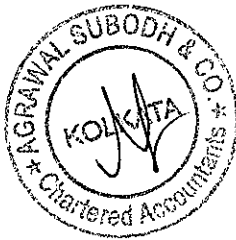
The Statement includes the results of the following entities:

- (i)Uttar Pradesh Trading Co Limited
- (ii) Cinnatolliah Tea Limited



- 5) Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms Listing regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6) The accompanying Statement of unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of both subsidiaries, which have not been audited/ reviewed by us, whose interim financial results reflect Group's share of total assets of Rs.276.42 crore as at September 30, 2019, Group's share of total revenues of Rs.17.90 crore, Group's share of total net profit after tax of Rs.6.93 crores, Group's share of total comprehensive income of Rs.(29.08) crore, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary is based solely on such unaudited interim financial results and other unaudited financial information.

Our conclusion on the Statement in respect of matter stated in para 6 above is not modified with respect to our reliance on the consolidated financial results certified by the management.



Place: Kolkata
Dated: 06th November, 2019

For Agrawal Subodh & Co.
Chartered Accountants
(Firm's Registration No. 319260E)

Mohammad Kothawala
Partner
Membership No.: 309995

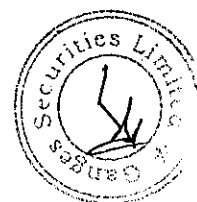
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Web-site : www.birla-sugar.com, E-mail : gangesscurities@birlasugar.org

(₹ in lakhs)

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2019						
Sr. No.	Particulars	Quarter ended			Six months ended	
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)
	Revenue from operations					
	(a) Interest Income	0.90	0.71	0.02	1.61	0.02
	(b) Dividend Income	28.83	-	29.04	28.83	29.04
1.	Total Revenue from Operations	29.73	0.71	29.06	30.44	29.06
	(c) Rental Income	6.25	6.25	6.25	12.50	12.50
	(d) Others	0.12	-	-	0.12	-
2.	Total Other Income	6.37	6.25	6.25	12.62	12.50
3.	Total Income (1+2)	36.10	6.96	35.31	43.06	41.56
4.	Expenses					
	(a) Cost of raw materials consumed	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	-	-	-	-	-
	(e) Finance costs (net)	5.11	5.41	5.41	10.52	10.82
	(f) Depreciation, amortisation and impairment	0.64	0.65	0.69	1.29	1.38
	(g) Fees and Commission Expenses	0.10	5.85	0.12	5.95	5.91
	(h) Administrative and Other expenses	10.86	6.04	6.62	16.90	9.36
	Total Expenses	16.71	17.95	12.84	34.66	27.47
5.	Profit before exceptional items and tax (3-4)	19.39	(10.99)	22.47	8.40	14.09
6.	Exceptional items	-	-	-	-	-
7.	Profit before tax (5+6)	19.39	(10.99)	22.47	8.40	14.09
8.	Tax expense:					
	(i) Current tax	-	-	1.00	-	1.00
	(ii) Deferred tax	-	-	-	-	-
	Total tax expense	-	-	1.00	-	1.00
9.	Net Profit after tax (7-8)	19.39	(10.99)	21.47	8.40	13.09
10.	Other Comprehensive Income					
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	(151.39)	60.03	(22.89)	(91.36)	(85.03)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-
	Total Other Comprehensive Income	(151.39)	60.03	(22.89)	(91.36)	(85.03)
11.	Total Comprehensive Income (comprising net profit and other comprehensive income) (9+10)	(132.00)	49.04	(1.42)	(82.96)	(71.94)
12.	Paid-up Equity Share Capital (Face value per share ₹ 10)	1,000.37	1,000.37	1,000.37	1,000.37	1,000.37
13.	Earnings per equity share (of ₹ 10 each) (in ₹):					
	(a) Basic	0.19 *	(0.11) *	0.21 *	0.08 *	0.13 *
	(b) Diluted	0.19 *	(0.11) *	0.21 *	0.08 *	0.13 *

* not annualised



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(₹ in lakhs)

Statement of Consolidated Unaudited Financial Results for the quarter and Six months ended 30 September 2019						
Sr. No.	Particulars	Quarter ended			Six months ended	
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)
	Revenue from operations					
	(a) Interest Income	96.29	97.77	105.11	194.06	204.71
	(b) Dividend Income	280.53	-	486.96	280.53	486.96
	(c) Sale of Tea	751.32	584.70	903.68	1,336.02	1,440.05
1.	Total Revenue from Operations	1,128.14	682.47	1,495.75	1,810.61	2,131.72
	(d) Rental Income	6.25	6.25	6.25	12.50	12.50
	(e) Others	10.38	-	16.27	10.38	16.27
2.	Total Other Income	16.63	6.25	22.52	22.88	28.77
3.	Total Income (1+2)	1,144.77	688.72	1,518.27	1,833.49	2,160.49
4.	Expenses					
	(a) Cost of raw materials consumed	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(232.86)	(30.96)	(158.24)	(263.82)	(223.27)
	(d) Employee benefits expense	413.10	397.16	395.73	810.26	750.71
	(e) Finance costs (net)	6.55	5.67	18.99	12.22	36.25
	(f) Depreciation, amortisation and impairment	27.64	26.96	26.71	54.60	52.82
	(g) Power & Fuel	95.76	64.00	119.41	159.76	172.92
	(h) Packing Material	47.19	40.87	39.37	88.06	78.08
	(i) Fees and Commission Expenses	13.46	5.85	19.55	19.31	25.34
	(j) Administrative & Other expenses	44.79	69.00	46.52	113.79	103.77
	Total Expenses	415.63	578.55	508.04	994.18	996.62
5.	Profit before exceptional items and tax (3-4)	729.14	110.17	1,010.23	839.31	1,163.87
6.	Exceptional items	-	-	-	-	-
7.	Profit before tax (5+6)	729.14	110.17	1,010.23	839.31	1,163.87
8.	Tax expense:					
	(i) Current tax	105.45	32.05	117.77	137.50	146.91
	(ii) Deferred tax	-	-	-	-	-
	Total tax expense	105.45	32.05	117.77	137.50	146.91
9.	Net Profit after tax (7-8)	623.69	78.12	892.46	701.81	1,016.96
10.	Other Comprehensive Income					
	(i) Items that will not be reclassified subsequently to profit or loss (net of tax)	(2,764.67)	(927.79)	(2,606.25)	(3,692.46)	(11,969.11)
	(ii) Items that will be reclassified subsequently to profit or loss (net of tax)	-	-	-	-	-
	Total Other Comprehensive Income	(2,764.67)	(927.79)	(2,606.25)	(3,692.46)	(11,969.11)
11.	Total Comprehensive Income [comprising net profit and other comprehensive income] (9+10)	(2,140.98)	(849.67)	(1,713.79)	(2,990.65)	(10,952.15)
12.	Paid-up Equity Share Capital (Face value per share ₹ 10)	1,000.37	1,000.37	1,000.37	1,000.37	1,000.37
13.	Earnings per equity share (of ₹ 10 each) (in ₹):					
	(a) Basic	6.23 *	0.78 *	8.92 *	7.02 *	10.17 *
	(b) Diluted	6.23 *	0.78 *	8.92 *	7.02 *	10.17 *

* not annualised

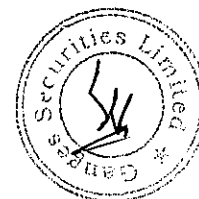
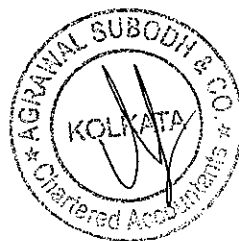


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(₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the quarter and six months ended 30 September 2019						
Sr. No.	Particulars	Quarter ended			Six months ended	
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)
1.	Segment Revenue					
	(a) Investing Business	376.82	97.77	592.07	474.59	691.67
	(b) Tea Business	751.32	584.70	903.68	1,336.02	1,440.05
	Total Revenue from Operations	1,128.14	682.47	1,495.75	1,810.61	2,131.72
2.	Segment Results					
	(a) Investing Business	331.34	53.06	540.69	384.40	596.77
	(b) Tea Business	436.31	28.39	514.39	464.70	597.54
	Total segment Profit before finance costs, tax and unallocable items	767.65	81.45	1,055.08	849.10	1,194.31
	Less:					
	(i) Finance costs (net)	6.55	5.67	18.99	12.22	36.25
	(ii) Other unallocable expenditure (net of unallocable income)	31.96	(34.39)	25.86	(2.43)	(5.81)
	Profit before tax	729.14	110.17	1,010.23	839.31	1,163.87
3.	Segment Assets					
	(a) Investing Business	23,966.69	26,944.69	28,870.93	23,966.69	28,870.93
	(b) Tea Business	2,437.44	2,308.44	2,631.95	2,437.44	2,631.95
	(c) Unallocable Assets	2,582.32	2,142.66	2,069.85	2,582.32	2,069.85
	Total Segment Assets	28,986.45	31,395.79	33,572.73	28,986.45	33,572.73
4.	Segment Liabilities					
	(a) Investing Business	47.36	47.48	44.78	47.36	44.78
	(b) Tea Business	445.75	689.06	517.27	445.75	517.27
	(c) Unallocable Liabilities	259.97	253.36	237.07	259.97	237.07
	Total Segment Liabilities	753.08	989.90	799.12	753.08	799.12



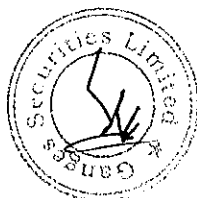
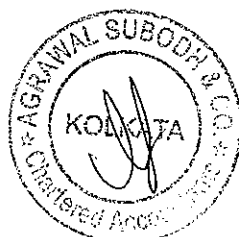
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Statement of Assets and Liabilities

(₹ in lakhs)

Particulars	Standalone As at 30 September 2019 (Unaudited)	Consolidated As at 30 September 2019 (Unaudited)
ASSETS		
1. Financial Assets		
(a) Cash and Cash Equivalents	75.06	789.38
(b) Bank Balances other than (a) above	-	1,727.68
(c) Receivables		
(I) Trade Receivables	-	432.90
(d) Loans	-	2,705.40
(e) Investments	5,532.70	21,096.21
(f) Other Financial Assets	-	473.39
Total Financial Assets	5,607.76	27,224.96
2. Non-financial Assets		
(a) Current Tax Assets (net)	1.40	3.53
(b) Property, Plant and Equipment	54.96	1,064.39
(c) Capital Work-in-Progress	-	62.38
(d) Intangible Assets	-	22.53
(e) Inventories	-	494.14
(f) Biological Assets	-	18.88
(g) Other Non-financial Assets	34.29	95.64
Total Non-financial Assets	90.65	1,761.49
TOTAL ASSETS	5,698.41	28,986.45
LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
(a) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises; and	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	3.22	52.72
(b) Subordinated Liabilities	258.47	258.47
(c) Other Financial Liabilities	32.22	73.27
Total Financial Liabilities	293.91	384.46
2. Non-financial Liabilities		
(a) Current Tax Liabilities (net)	-	1.50
(b) Provisions	-	339.27
(c) Other Non-financial Liabilities	0.53	27.85
Total Non-financial Liabilities	0.53	368.62
Total Liabilities	294.44	753.08
EQUITY		
(a) Equity Share Capital	1,000.37	1,000.37
(b) Other Equity	4,403.60	27,233.00
Total Equity	5,403.97	28,233.37
TOTAL LIABILITIES AND EQUITY	5,698.41	28,986.45



GANGES SECURITIES LIMITED

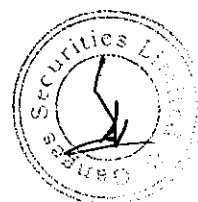
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Notes:

1. **Statement of Cash Flows for six months ended 30 September 2019** (₹ in lakhs)

Particulars	Standalone	Consolidated
	Six months ended 30 September 2019	Six months ended 30 September 2019
	(Unaudited)	(Unaudited)
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	8.40	839.31
Adjustments for:		
Finance costs	10.52	12.22
Depreciation and amortisation expense	1.29	54.60
Loss on sale / discard of Property, Plant and Equipment (net)	2.55	2.55
Interest Income	-	(71.24)
	22.76	837.44
Working capital adjustments:		
(Increase) in Inventories	-	(222.60)
(Increase) in Other Financial Assets	-	(167.32)
(Increase) in Other Non-Financial Assets	(5.04)	(5.04)
(Decrease) in Trade Payables	(1.75)	(1.89)
Increase / (Decrease) in Other Financial Liabilities	2.97	(124.18)
(Decrease) in Other Non Financial Liabilities	(0.92)	(1.20)
Cash Generation from Operations	18.02	315.21
Income tax refund / (paid)	0.34	(67.94)
Net Cash generated from Operating Activities	18.36	247.27
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of Property, Plant and Equipment	-	(59.33)
Proceeds on maturity of bank deposits	-	239.82
Interest received	-	96.01
Net Cash used in Investing Activities	-	276.50
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Interest paid	-	(1.70)
Dividend on equity paid (including tax thereon)	-	(31.56)
Net Cash used in Financing Activities	-	(33.26)
Net Changes in Cash & Cash Equivalents (A + B + C)	18.36	490.51
Cash & Cash Equivalents at the beginning of the period	56.70	298.87
Cash & Cash Equivalents at the end of the period	75.06	789.38

2. The Company has only one business segment i.e. Investing Business and as such segment reporting as required by Ind AS 108 "Operating Segments" is not applicable. The Segmental Reporting in respect of the Unaudited Consolidated Financial Results is stated above.
3. The Company and its subsidiaries have adopted Indian Accounting Standards (Ind AS) and the effective date of transition is 1 April 2018. The figures for the quarter and six months ended 30 September 2018 are also Ind AS compliant. They have not been subject to limited review or audit. However, the management has exercised necessary diligence to ensure that the financial results provide a true and fair view of the Company's affairs.



GANGES SECURITIES LIMITED

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Web-site : www.birla-sugar.com, E-mail : gangessccurities@birlasugar.org

4. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 6 November 2019. The Limited Review for the quarter and six months ended 30 September 2019 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI (LODR) Regulation, 2015.
5. Reconciliation of Net profit related to previous periods on account of transition from the previous Indian GAAP to Ind AS for the quarter and six months ended 30 September 2018 is as under:

Particulars	Standalone		Consolidated	
	Quarter ended	Six months ended	Quarter ended	Six months ended
	30.09.2018	30.09.2018	30.09.2018	30.09.2018
Net Profit for the period under previous GAAP	26.88	23.91	822.20	942.25
Adjustments on account of:				
(a) Dividend (including tax thereon) on preference shares classified as financial liability	(5.41)	(10.82)	(5.41)	(10.82)
(b) Remeasurement of net defined benefit obligations recognised in Other Comprehensive income	-	-	5.38	10.76
(c) Recognising and measuring of biological assets at fair value	-	-	70.29	74.77
Net Profit for the period under Ind AS	21.47	13.09	892.46	1,016.96

6. The Company has filed an application under Section 55(3) of the Companies Act, 2013 for redemption of the Preference Shares, initially due on 24.09.2019. The petition is pending for approval before the Competent Authority at NCLT, Allahabad Bench. Pending final order, no effect thereof has been given in the accounts for the period under review.
7. Ind AS "Lease", where applicable, has been adopted effective 1 April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard) Amendment Rules, 2019. The adoption of this Standard did not have any material impact on the above results.
8. The figure of the previous periods has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and six months ended 30 September 2019.

For and on behalf of the Board of Directors
Ganges Securities Limited

Santosh Kumar Poddar
Santosh Kumar Poddar
Managing Director
DIN - 00055786

Place: Kolkata

Date: 06th November, 2019

